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THE PANAMA CANAL.

It was only 25 years ago that the so-styled "international congress" met in Paris and there resolved that it was practicable to build a sea-level canal across the Isthmus of Panama. The ensuing year (or in 1880) Ferdinand De Lesseps went out to Panama, and in 1881 the French Panama Canal Company commenced actual work in the way of surveys and so forth. It was unfortunate for De Lesseps—to whom the world already owed the Suez canal and whose personal integrity was above question, although he was subsequently condemned to imprisonment and died of a broken heart—that the noble project which he had evolved appealed at once to French public favor. It made him the mark for all that was corrupt in finance, journalism or politics at the French capital. It is estimated that more than \$400,000,000 subscribed by the poorer classes of French investors in the shares of the old French Panama Company was sunk corruptly and absolutely wasted in promotion expenses, fees, commissions and so on. That was in France. In Panama itself enormous sums were wasted in expensive machinery of all kinds, a great portion of which was useless for canal purposes, and after reaching the isthmus much of it was not even unpacked and has little if any value at the present time. Pyramids of champagne bottles tell of the orgies and extravagance that signaled the gang at the isthmus when the excitement was first in full swing. The majority of the French medical officers who went out there died within three years.

It was back in 1894 that the new Panama Canal Company was formed, acquiring all the rights and title of the old company on the isthmus. The United States government, in its turn, has bought all the rights heretofore belonging to the new Panama Canal Company for the sum of \$40,000,000, and that has now been paid. The work of constructing the canal, it is supposed, will require about eight years' duration and an expenditure of \$200,000,000.

The length of the Panama canal is 47 miles, including about three miles dredged in the Pacific to deep water. The canal, as it starts from Colon on the gulf coast, is navigable for about 12 miles; the depth varies from 16 to 29 feet. From there to the end of the 26th mile the excavation is about half completed for the entire distance. A great amount of work has been done between the 28th and the 33rd miles. Beyond that the Culabra cut is reached, which now has an average depth of 180 feet. From the 40th mile to tide-water the canal has been opened and has a depth of water varying from six to 16 feet. From the 42nd mile the average depth is 27 feet. When it is completed the average width of the canal will be 150 feet at the bottom and 200 feet at the top, with an average depth of 30 feet, having four locks on each side of the divide, which at a later date it will be possible to dispense with.

This immense engineering work will effect great changes in the maritime interests of the world, and the canal will be of the utmost value to this nation, not merely in a commercial way but also in case of war with any European power. For it will no longer be necessary to send warships around The Horn, as was the case in the Spanish war; a whole flotilla could be safely sent through the canal in one-third of the time. This means doubling the efficiency and fighting strength of our navy.

A unique and very remarkable plan of the Panama canal is on exhibition at the offices of the Dry Goods Economist, showing all the surveys and elevations of the route built in bas relief. It is, in fact, a perfect reproduction of the canal and its surroundings built from shore to shore. This admirable model is 10 feet long and three feet wide, showing each mountain, canyon, river, town and feature of the entire route all drawn to a scale. The distance from London to San Francisco via the Magellan straits is 15,643 miles; by the canal 9,376 miles; from New York to San Francisco via Magellan the distance is 15,074 miles; by the canal it will be 8,102 miles only. From New York to Honolulu via Magellan it is 15,201 miles; via the Panama canal only 7,700 miles. The route of the battleship Oregon from San Francisco to Key West, Florida, via

Magellan straits was 16,386 miles; the number of days of sailing was 68; via the Panama canal it will be only 5,071 miles; number of days of sailing 21 1-3 only.

These are only a few instances of the saving that will be effected when this gigantic piece of engineering is completed.

THE GOVERNMENT'S REVENUES.

It is quite evident that unless there is a material and unexpected increase in the government's revenues during the current fiscal year, Secretary Shaw's prediction of a deficit of only \$23,000,000 for this year is likely to be very much exceeded, says the New York Commercial. This forecast was made early last winter, and since then congress has appropriated for the present fiscal year nearly \$54,000,000 more than Secretary Shaw estimated that it would do. That means, on the basis of his estimate of government receipts, a deficit of about \$77,000,000 for the current year. As the available cash balance now in the treasury is only about \$150,000,000, it is apparent that only a comparatively trifling balance will remain in the treasury on June 30, 1905.

These facts are calculated to put a new phase on the subject of tariff revision. It is highly improbable that the government's revenues will increase during the current year, under the present tariff law to anything like \$77,000,000. For the fiscal year that expired on June 30 these revenues amounted to \$541,500,000, which was only \$46,000,000 less than the government's revenues in 1901—a year in which they touched high-water mark. Such being the case, it is obvious that some revision of the tariff will probably be necessary in order to provide the government with adequate means to meet ordinary expenditures. No doubt there is room for retrenchment in federal expenditures, but as the demand on the government, consequent on the country's growth in population and otherwise, are constantly increasing, there is plainly a limit to retrenchment in this direction.

This opens the question as to what principle should be adopted in case a revision of the tariff shall become necessary in order to head off a deficit in the government's revenues. These revenues may be increased—or at any rate may be prevented from declining materially—by either a general raising or a general lowering of duties—it being assumed, of course, that there would be no radical change in internal revenue taxation. Under the Wilson-Gorman tariff, which was framed largely on the principle of "tariff for revenue only," the government's receipts from duties on imports, in spite of intense business depression, steadily increased each year that the law was in force. This happened likewise under the present protective tariff up to the close of the fiscal year in 1903. Under the high tariff of 1883, customs receipts declined up to 1887, when they took an upward turn until 1891, and then again declined. In 1884, the first year that the tariff of 1883 was in operation, it yielded a surplus of \$104,000,000, but in 1894, the year in which it was repealed, the government's revenues showed a deficit of nearly \$70,000,000.

It is obvious from these facts that an increase in tariff rates does not necessarily imply an increase in customs receipts and that a decrease in tariff rates is not necessarily followed by a decrease in customs receipts. It may be seriously questioned, however, if the public is in a mood just at present to sanction an increase in tariff duties. It shall become imperative that the government's income be enlarged, the indications are that the tariff will be revised in the direction of a moderate scaling of existing import duties.

If Portland is really anxious for the development of the entire state, it might be well for her exposition commission to include a few outside Oregon cities in the maps which are being used for advertising purposes at St. Louis and elsewhere, and as well for descriptive matter to contain occasional reference to some other Oregon towns than Portland. The people of Oregon set aside the half-million for the fair, and all sections should benefit by the appropriation. In view of the immense fuss just now being made in the metropolis over the organization of the development league and the very general demand there for concerted action on the part of the people of the state, it appears just a trifle inconsistent for the fair commission to devote all of its advertising to Portland. If Portland will just be fair, the rest of the state will furnish the necessary enthusiasm, funds and opportunities essential to the conduct of a successful campaign for a greater Oregon.

A 14-year-old girl is under arrest at Portland for stealing jewelry to give to her lover. The child was "permitted" by her mother to go to Portland from St. Johns to look for work. At last accounts, the mother was where she should not be "permitted" to remain—at home.

There are no surface indications that the American workman wants to extend his soup house experiences.

Has anybody heard anything of the report of the seavall committee?

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Herman Wise

ASTORIA MEN IN THE DEAL.

W. J. Cook and M. J. Kinney Behind New Railroad Project.

The Salem Journal, discussing the incorporation of the Portland Southern Electric Company, prints the following, which will prove of interest to Astorians:

"Many theories were advanced as to who was behind the deal, but it is admitted that the company must have plenty of cash, or it would not put up money for filing a 'hot air' line. The character of the men who are on the list of incorporators precludes the possibility of it being a mere scheme, and not legitimate in every regard. It is well known that Mr. John H. Albert of this city would not become a party to such proceedings, and there are others that are too well known to the citizens of Oregon.

"M. J. Kinney of Portland and Astoria is a retired salmon packer and capitalist, and has the confidence of the business men. W. J. Cook of Astoria is a prominent citizen of that place, and is understood to be in very close touch with A. B. Hammond of the Corvallis & Eastern and the Astoria & Columbia River railroads. Mr. Hammond has large interests in northern California, and several wiseacres in the financial and railroad circles claim to be able to discern a very fine hand beneath the scenes in the present deal.

"One man who is posted above the ordinary in matters pertaining to such things said that he was almost positive that Mr. Hammond, in conjunction with the Santa Fe system, was pushing the present Portland line. The Santa Fe is anxious to secure a portion of the north coast trade, and is building north from San Francisco for that purpose. Mr. Hammond purchased the line at Humboldt bay, in northern California, and is on very friendly terms with President Ripley's people. These two roads will almost touch the Oregon line.

"Nothing would remain then but a link to Yaquina bay, where the Corvallis & Eastern would be used to haul traffic over the coast range, furnishing an easy grade and placing the road at Albany, where it would need a connection in order to reach Portland."

THIS IS THE BILL

At Hedrick's for Thursday Matinee and Balance of the Week.

New illustrated songs, new moving pictures, The Juggling Thorns, Jenny Bently, the up-side-down girl, Harry De Lain closing with the side-splitting farce-comedy, "The Coming Man."

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